

Financial Report



April 2012

Monthly Financial Report at a Glance

April 2012



Current Month	Year to Date	Reference
---------------	--------------	-----------

GENERAL FUND

General Fund Revenues	POSITIVE	POSITIVE	Page 2
General Fund Expenditures	POSITIVE	POSITIVE	Page 3
Overall Property Tax Revenue	NEGATIVE	POSITIVE	Page 4
Overall Sales Tax Revenue	POSITIVE	POSITIVE	Page 5
Overall Intergovernmental Revenues	NEGATIVE	POSITIVE	Page 6
Overall Licenses and Permits	NEGATIVE	NEGATIVE	Page 7

ENTERPRISE FUNDS

Water and Sewer Rev vs. Exp	NEGATIVE	POSITIVE	Page 8
Water Sales	POSITIVE	POSITIVE	Page 9
Electric Fund Rev vs. Exp	POSITIVE	POSITIVE	Page 10
Electric Charges for Service	WARNING	POSITIVE	Page 11
Stormwater Rev vs. Exp	NEGATIVE	POSITIVE	Page 12
Stormwater Charges for Services	POSITIVE	POSITIVE	Page 13
Landfill Rev vs. Exp	NEGATIVE	POSITIVE	Page 14
Landfill Charges for Services	NEGATIVE	WARNING	Page 15

POSITIVE

= Positive variance or negative variance of less than 2% compared to seasonal trends.

WARNING

= Negative variance of 2% - 10% compared to seasonal trends.

NEGATIVE

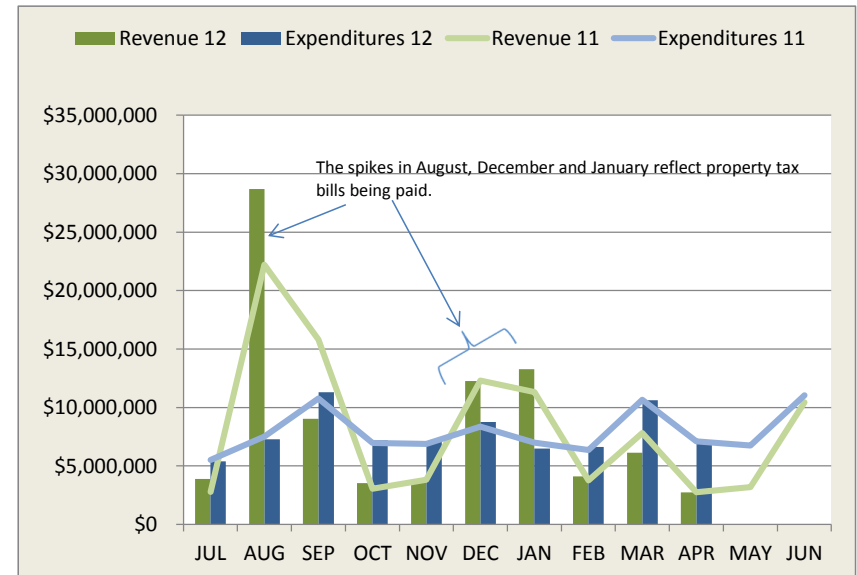
= Negative variance of greater than 10% compared to seasonal trends.

GENERAL FUND

FY 2011-12 REVENUE vs. EXPENDITURES

	<u>2011-12 Revenue</u>	<u>% of Budget</u>	<u>2011-12 Expenses</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$3,883,307		\$5,381,808		(\$1,498,501)
AUG	\$28,691,648		\$7,288,861		\$21,402,787
SEP	\$9,016,248		\$11,300,661		(\$2,284,413)
OCT	\$3,528,436		\$7,186,297		(\$3,657,861)
NOV	\$3,651,189		\$7,091,959		(\$3,440,770)
DEC	\$12,249,933		\$8,751,154		\$3,498,779
JAN	\$13,258,976		\$6,496,132		\$6,762,844
FEB	\$4,089,496		\$6,633,160		(\$2,543,664)
MAR	\$6,137,138		\$10,627,675		(\$4,490,537)
APR	\$2,746,631		\$7,017,759		(\$4,271,128)
MAY					
JUN					
TOTAL	\$87,253,002	86%	\$77,775,466	75%	\$9,477,536
Budget	\$100,938,694		\$103,807,396		\$2,868,702 *

*reflects appropriated Fund Balance

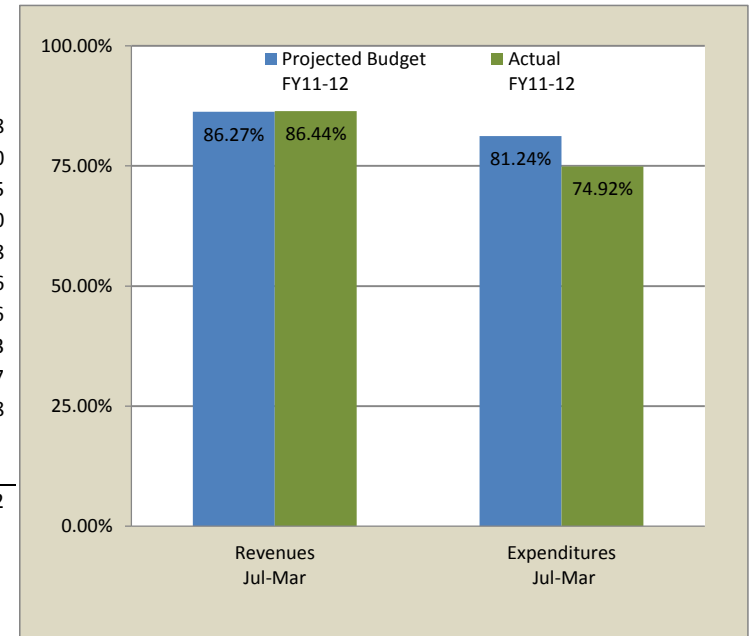


Revenues for the first ten months of the fiscal year are 2% above revenues from the same period last year. Revenues in the General Fund are \$9.5 million above expenditures through the tenth month of the fiscal year. For the month, expenditures exceeded revenues by \$4.3 million. Expenditures are on track at 75% of budget with 83% of the fiscal year being completed and revenues are somewhat ahead of the target at 86%.

GENERAL FUND

KEY GENERAL FUND PERFORMANCE INDICATORS

	2011-12 Actual Revenue	2011-12 Budget Revenue	Variance	2011-12 Actual Expenses	2011-12 Budget Expenses	Variance
JUL	\$3,883,307	\$2,823,429	\$1,059,878	\$5,381,808	\$6,040,636	\$658,828
AUG	\$28,691,648	\$22,600,394	\$6,091,254	\$7,288,861	\$8,208,161	\$919,300
SEP	\$9,016,248	\$16,074,674	(\$7,058,426)	\$11,300,661	\$11,770,706	\$470,045
OCT	\$3,528,436	\$3,110,241	\$418,195	\$7,186,297	\$7,630,427	\$444,130
NOV	\$3,651,189	\$3,882,773	(\$231,584)	\$7,091,959	\$7,515,397	\$423,438
DEC	\$12,249,933	\$12,513,042	(\$263,109)	\$8,751,154	\$9,153,550	\$402,396
JAN	\$13,258,976	\$11,513,397	\$1,745,579	\$6,496,132	\$7,640,188	\$1,144,056
FEB	\$4,089,496	\$3,823,918	\$265,578	\$6,633,160	\$6,957,653	\$324,493
MAR	\$6,137,138	\$7,940,949	(\$1,803,811)	\$10,627,675	\$11,660,692	\$1,033,017
APR	\$2,746,631	\$2,795,831	(\$49,200)	\$7,017,759	\$7,760,857	\$743,098
MAY						
JUN						
Total	\$87,253,002	\$87,078,649	\$174,353	\$77,775,466	\$84,338,268	\$6,562,802



This chart illustrates the percentage of revenues and expenditures for the first ten months of fiscal year 2011-12, actuals compared to projected budget. Revenues for April are almost even with what would be expected for this period. For the year revenues are \$174,353 ahead of expectations.

Expenditures are \$743,098 ahead of projected budget for April. For the year expenditures are \$6.6 million ahead of projected budget through April.

GENERAL FUND

KEY GENERAL FUND PERFORMANCE INDICATORS -- PROPERTY TAX

Property Taxes - Cumulative					
	<u>2011-12</u>	<u>% of</u> <u>Budget</u>	<u>2010-11</u>	<u>% of</u> <u>Budget</u>	<u>Net</u> <u>Difference</u>
JUL	\$2,408,542		\$1,293,982		\$1,114,560
AUG	\$27,101,420		\$20,523,575		\$6,577,845
SEP	\$4,040,012		\$9,001,389		(\$4,961,377)
OCT	\$1,322,431		\$1,206,946		\$115,485
NOV	\$1,387,305		\$1,645,451		(\$258,146)
DEC	\$5,884,680		\$6,701,285		(\$816,605)
JAN	\$11,043,289		\$9,743,984		\$1,299,305
FEB	\$1,900,847		\$1,752,106		\$148,741
MAR	\$977,686		\$1,342,778		(\$365,092)
APR	\$886,545		\$731,042		\$155,503
MAY					
JUN					
TOTAL	\$56,952,757	99.6%	\$53,942,538	98.0%	\$3,010,219
Projected	\$57,187,197		\$55,037,750		



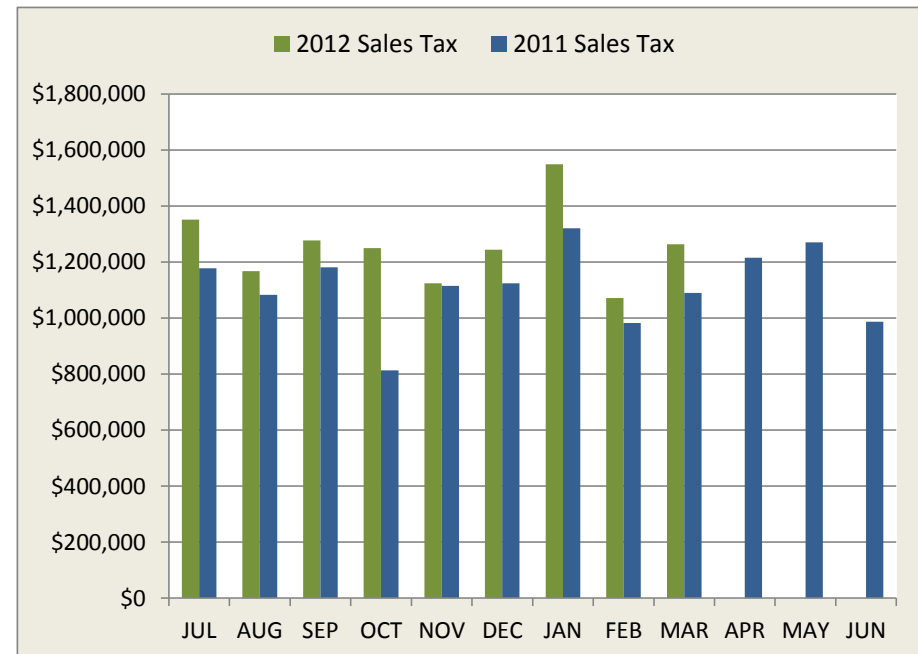
April 2012 property tax receipts were \$886,545 which reflects an increase of 21.3% over April 2011. Through the first ten months, \$3.0 million more cumulative property taxes have been received as compared to the same period last fiscal year.

Historically, 4 months of the fiscal year reflect the greatest property tax receipts – August and September and then December and January.

GENERAL FUND

KEY GENERAL FUND PERFORMANCE INDICATORS -- SALES TAX

Sales Taxes					
	<u>2011-12</u>	<u>% of</u>	<u>2010-11</u>	<u>% of</u>	<u>Net</u>
		<u>Budget</u>		<u>Budget</u>	<u>Difference</u>
JUL	\$1,351,109		\$1,178,172		\$172,937
AUG	\$1,167,278		\$1,082,593		\$84,685
SEP	\$1,276,652		\$1,180,662		\$95,990
OCT	\$1,249,044		\$812,866		\$436,178
NOV	\$1,123,610		\$1,114,531		\$9,079
DEC	\$1,244,243		\$1,123,904		\$120,339
JAN	\$1,548,548		\$1,320,060		\$228,488
FEB	\$1,071,658		\$982,181		\$89,477
MAR	\$1,263,637		\$1,089,436		\$174,201
APR					
MAY					
JUN					
TOTAL	\$11,295,779	78.5%	\$9,884,406	69.2%	\$1,411,373
Projected	\$14,388,815		\$14,280,780		



Sales taxes are collected by the State of North Carolina and distributed monthly. The receipts received in May are for March because tax distributions run on a 2 month delay (i.e. August receipts are distributed in October). March sales tax distributions again were above the same month in the prior year.

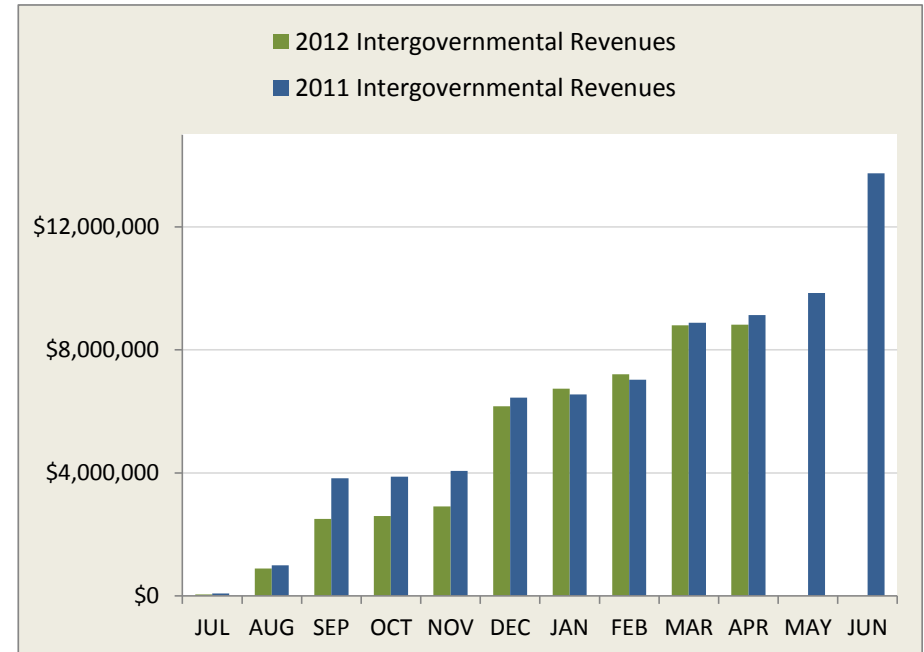
Receipts through March are 14.3% ahead of the prior year's receipts.

GENERAL FUND

KEY GENERAL FUND PERFORMANCE INDICATORS -- INTERGOVERNMENTAL REVENUES

Intergovernmental Revenues - Cumulative

	<u>2011-12</u>	<u>% of</u>	<u>2010-11</u>	<u>% of</u>	<u>Net</u>
		<u>Budget</u>		<u>Budget</u>	<u>Difference</u>
JUL	\$42,845		\$73,753		(\$30,908)
AUG	\$844,228		\$921,239		(\$77,011)
SEP	\$1,609,559		\$2,826,911		(\$1,217,352)
OCT	\$102,676		\$55,225		\$47,451
NOV	\$312,491		\$187,415		\$125,076
DEC	\$3,252,511		\$2,385,684		\$866,827
JAN	\$577,634		\$105,623		\$472,011
FEB	\$465,661		\$472,442		(\$6,781)
MAR	\$1,592,619		\$1,855,856		(\$263,237)
APR	\$20,013		\$250,449		(\$230,436)
MAY					
JUN					
TOTAL	<u>\$8,820,237</u>	<u>72.7%</u>	<u>\$9,134,597</u>	<u>79.4%</u>	<u>(\$314,360)</u>
Projected	\$12,134,604		\$11,499,729		



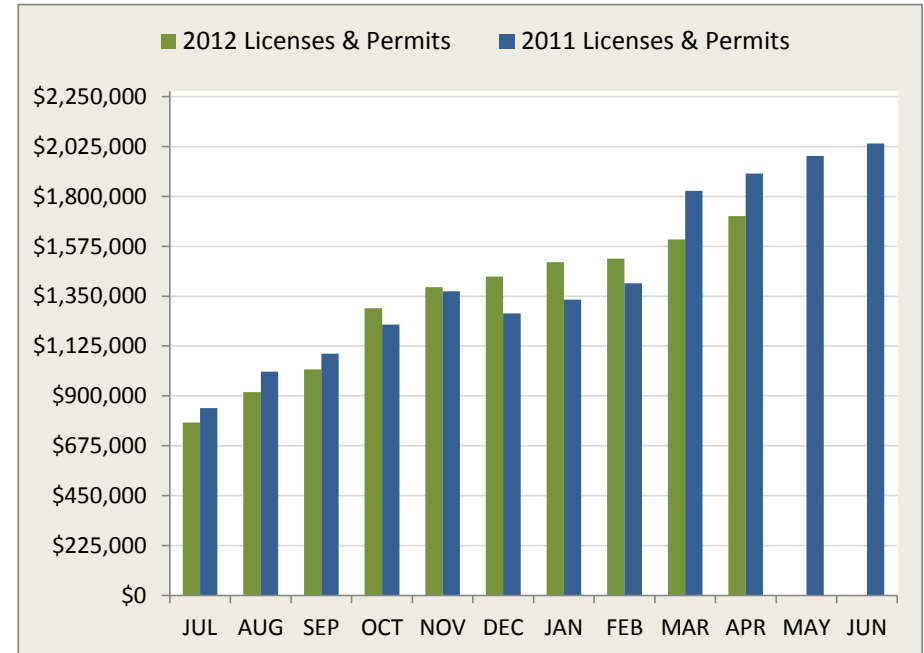
Intergovernmental revenues are those received by the City but collected by another governmental entity. Some of the major revenues include Powell Bill Highway Funds, Beer and Wine Tax, ABC Mixed Beverage Tax, Hold Harmless Reimbursement, and Utility Franchise Taxes received from the State of North Carolina. Many revenue sources are distributed on a quarterly, semi-annual, or annual basis.

Through April these revenues are 3% behind last fiscal year at the same point. The State of North Carolina changed the Powell Bill distribution from an annual September distribution to a semi-annual reimbursement for half of the funds due to the City. The second half was received in December 2011. At 72.7% of budget, this revenue source is well below the budgeted projection of 83%. Last year monies from Guilford County and High Point Housing Authority were received in April which wasn't the case this year, thus accounting for the large difference between the two years.

GENERAL FUND

KEY GENERAL FUND PERFORMANCE INDICATORS -- LICENSES & PERMITS

Licenses and Permits - Cumulative					
	<u>2011-12</u>	<u>% of</u> <u>Budget</u>	<u>2010-11</u>	<u>% of</u> <u>Budget</u>	<u>Net</u> <u>Difference</u>
JUL	\$779,484		\$844,411		(\$64,927)
AUG	\$138,044		\$164,435		(\$26,391)
SEP	\$101,318		\$80,969		\$20,349
OCT	\$276,187		\$131,530		\$144,657
NOV	\$95,868		\$150,149		(\$54,281)
DEC	\$46,877		-\$99,077		\$145,954
JAN	\$66,036		\$62,293		\$3,743
FEB	\$15,599		\$73,298		(\$57,699)
MAR	\$86,625		\$416,578		(\$329,953)
APR	\$104,504		\$78,554		\$25,950
MAY					
JUN					
TOTAL	\$1,710,542	94.8%	\$1,903,140	116.5%	(\$192,598)
Projected	\$1,804,900		\$1,634,000		



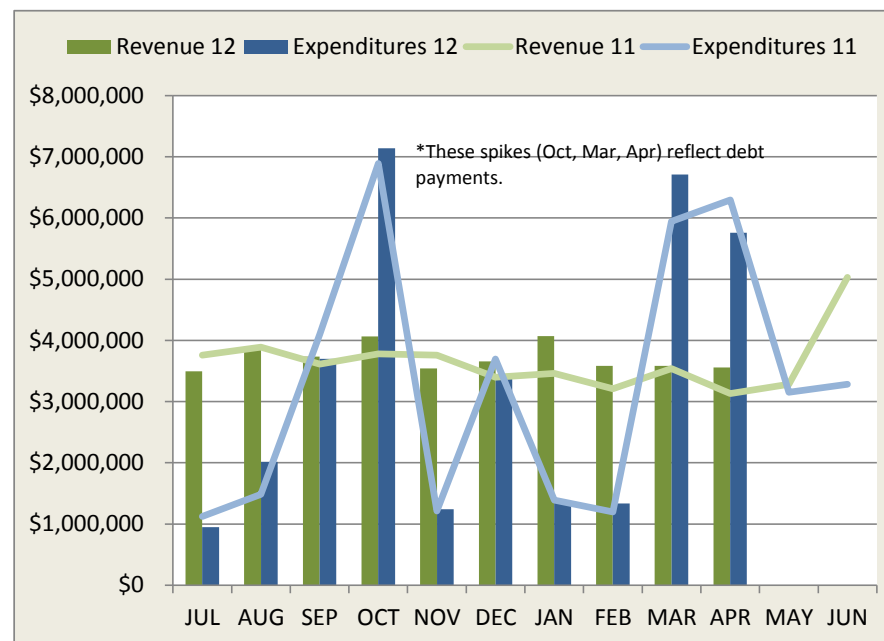
Licenses and Permits consist primarily of business license fees and building permits. Receipts through April are behind the same period last year by 10.1%. Business license fees are based on business sales receipts which can be indicative of the local economic climate.

Compared to budget, the licenses and permits category is 94.8% of the anticipated budget as compared to 116.5% for the same period in 2010-11.

WATER AND SEWER FUND

FY 2011-12 REVENUE vs. EXPENDITURES

	<u>2011-12 Revenue</u>	<u>% of Budget</u>	<u>2011-12 Expenses</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$3,496,262		\$950,274		\$2,545,988
AUG	\$3,867,131		\$2,015,644		\$1,851,487
SEP	\$3,736,556		\$3,700,427		\$36,129
OCT	\$4,064,985		\$7,140,356		(\$3,075,371)
NOV	\$3,539,392		\$1,241,348		\$2,298,044
DEC	\$3,656,616		\$3,442,162		\$214,454
JAN	\$4,070,306		\$1,357,553		\$2,712,753
FEB	\$3,585,651		\$1,333,813		\$2,251,838
MAR	\$3,583,330		\$6,713,623		(\$3,130,293)
APR	\$3,555,789		\$5,759,383		(\$2,203,594)
MAY					
JUN					
TOTAL	\$37,156,018	84%	\$33,654,583	76%	\$3,501,435
Budget	\$44,392,612		\$44,508,000		



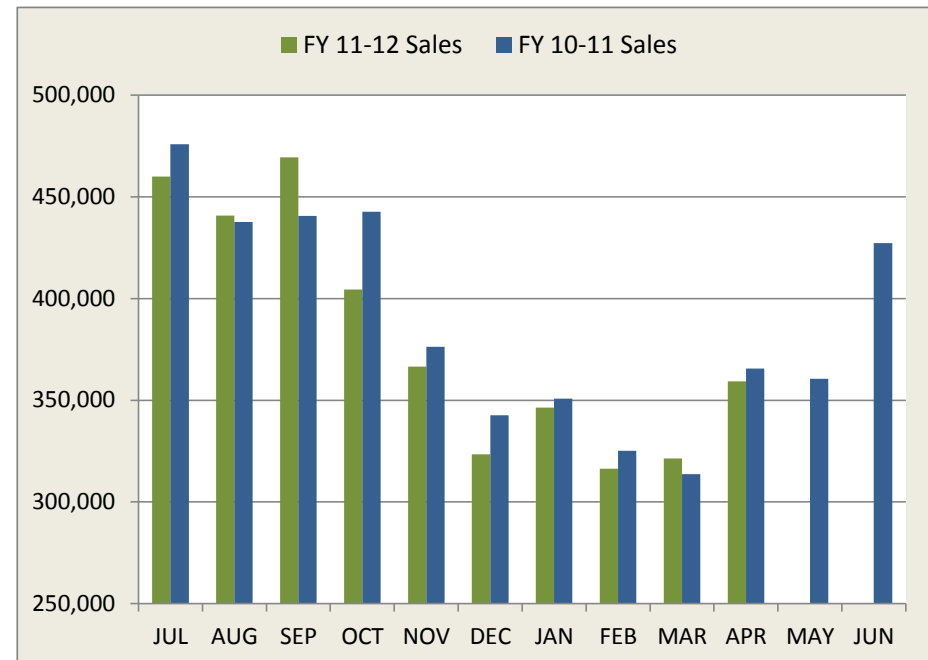
Revenues in the Water and Sewer Fund are \$2.2 million below expenditures in the tenth month of the fiscal year. Revenues are 84% of budget, which is just ahead of the target of 83%; expenditures are at 76%, which is well below the benchmark. For the year revenues are \$3.5 million ahead of expenditures.

WATER AND SEWER FUND

KEY WATER AND SEWER PERFORMANCE INDICATOR

Unit Water Sales*

	<u>2011-12</u>	<u>% of</u> <u>Budget</u>	<u>2010-11</u>	<u>% of</u> <u>Budget</u>	<u>Net</u> <u>Difference</u>
JUL	459,969		475,814		(15,845)
AUG	440,780		437,615		3,165
SEP	469,473		440,613		28,860
OCT	404,414		442,752		(38,338)
NOV	366,456		376,345		(9,889)
DEC	323,466		342,543		(19,077)
JAN	346,377		350,863		(4,486)
FEB	316,304		325,173		(8,869)
MAR	321,375		313,607		7,768
APR	359,361		365,614		(6,253)
MAY					
JUN					
TOTAL	3,807,975	80.6%	3,870,939	82.7%	(62,964)
Projected	4,725,000		4,680,000		



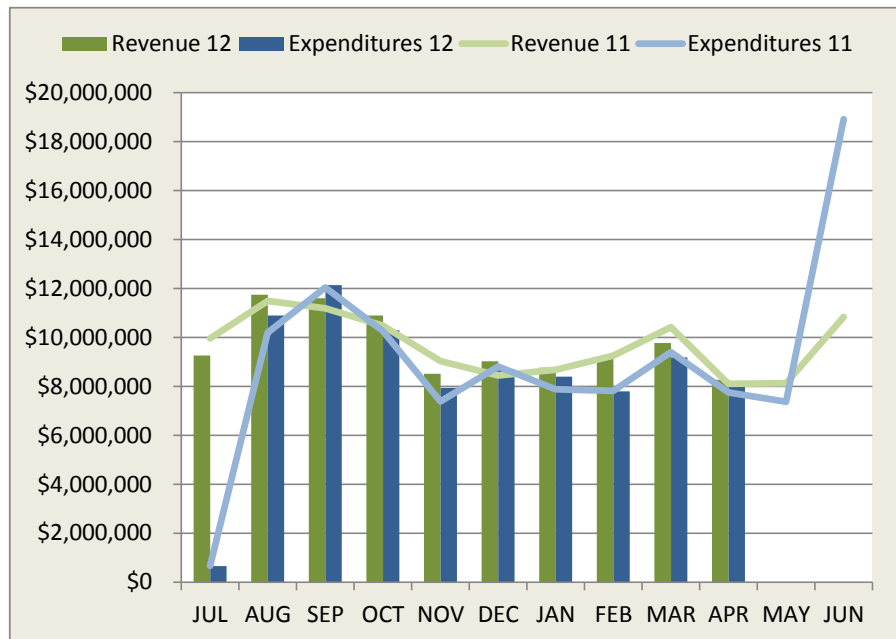
Water sales are 1.7% lower in the tenth month of FY 11-12 as compared to the same time period in FY 10-11. This is continuing the trend of lower water sales in FY12 than FY11; therefore, this revenue source is still off of the 1% growth rate, which was projected for FY 11-12. Through April, water sales are 62,964 units or 1.6% below the same point in the last fiscal year.

*Water sales are reported in units. Each unit represents 748 gallons of water use.

ELECTRIC FUND

FY 2011-12 REVENUE vs. EXPENDITURES

	<u>2011-12 Revenue</u>	<u>% of Budget</u>	<u>2011-12 Expenses</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$9,265,081		\$656,395		\$8,608,686
AUG	\$11,741,729		\$10,900,737		\$840,992
SEP	\$11,603,365		\$12,134,312		(\$530,947)
OCT	\$10,888,281		\$10,288,959		\$599,322
NOV	\$8,515,340		\$7,938,302		\$577,038
DEC	\$9,030,514		\$8,712,136		\$318,378
JAN	\$8,765,101		\$8,394,586		\$370,515
FEB	\$9,174,030		\$7,792,918		\$1,381,112
MAR	\$9,766,219		\$9,180,282		\$585,937
APR	\$8,269,603		\$8,214,042		\$55,561
MAY					
JUN					
TOTAL	\$97,019,263	82%	\$84,212,669	66%	\$12,806,594
Budget	\$118,812,305		\$127,816,471		



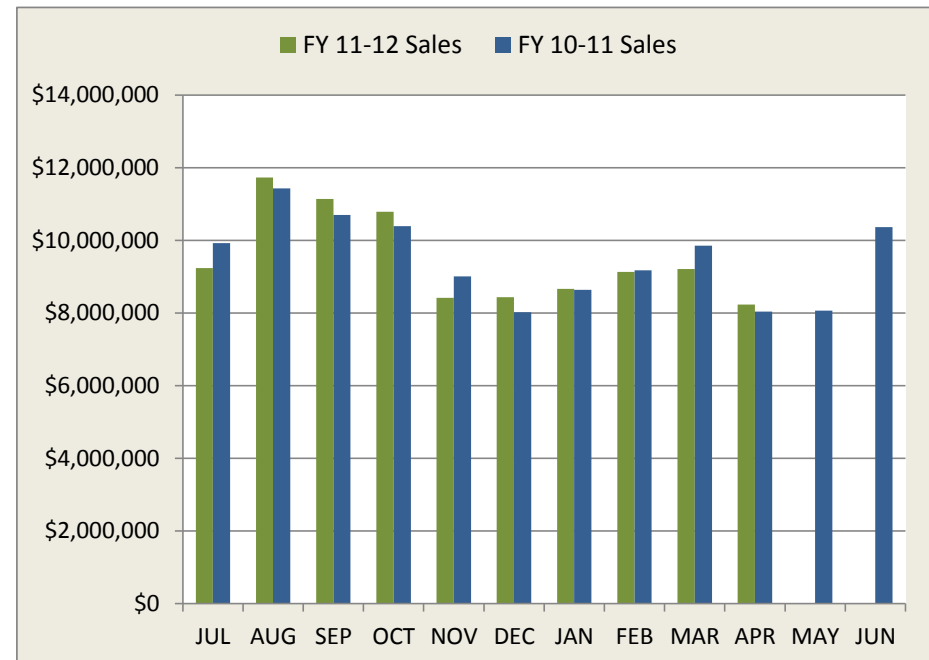
Revenues in the Electric Fund are \$97.0 million which is virtually even with the same period in the previous year and \$12.8 million above expenditures through the tenth month of the fiscal year. Expenditures for this period were slightly higher than the same period last year. Expenditures for July do not include the wholesale power bill as that is received one month in arrears and will be credited back against the fund at the end of the fiscal year.

ELECTRIC FUND

KEY ELECTRIC FUND PERFORMANCE INDICATOR

Electric Charges for Service*

	<u>2011-12</u>	<u>% of</u> <u>Budget</u>	<u>2010-11</u>	<u>% of</u> <u>Budget</u>	<u>Net</u> <u>Difference</u>
JUL	\$9,234,792		\$9,923,062		(\$688,270)
AUG	\$11,734,395		\$11,436,806		\$297,589
SEP	\$11,145,146		\$10,704,034		\$441,112
OCT	\$10,786,513		\$10,394,249		\$392,264
NOV	\$8,423,423		\$9,006,373		(\$582,950)
DEC	\$8,441,232		\$8,024,288		\$416,944
JAN	\$8,668,395		\$8,638,699		\$29,696
FEB	\$9,129,225		\$9,173,912		(\$44,687)
MAR	\$9,212,206		\$9,853,493		(\$641,287)
APR	\$8,232,082		\$8,044,788		\$187,294
MAY					
JUN					
TOTAL	\$95,007,409	87.7%	\$95,199,704	91.3%	(\$192,295)
Projected	\$108,380,823		\$104,320,734		



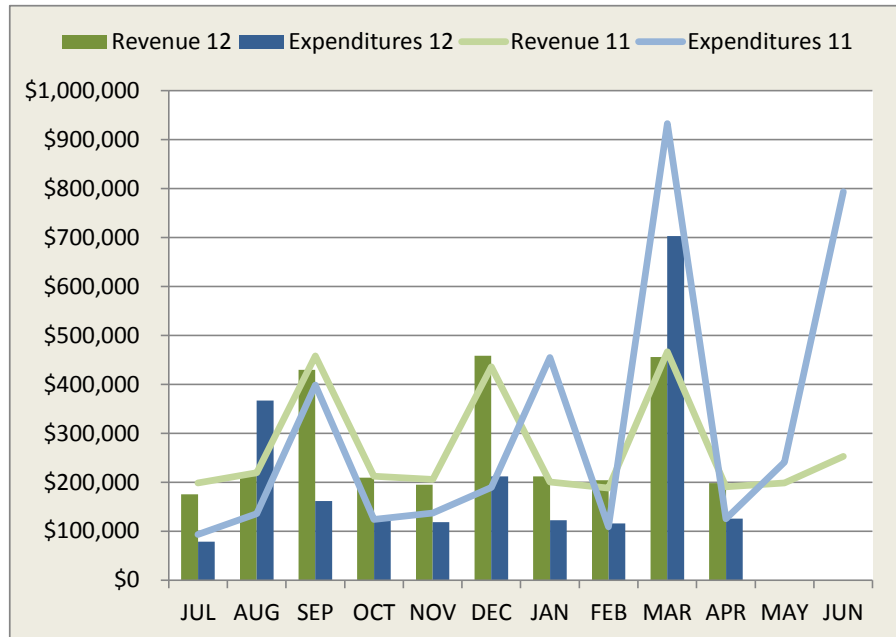
Electric charges for service are slightly lower than last month but are above the same period from last year. Through this point in the year, sales are \$192,295 below the same period last year.

* Charges for service include industrial, commercial and residential service.

STORM WATER FUND

FY 2011-12 REVENUE vs. EXPENDITURES

	<u>2011-12 Revenue</u>	<u>% of Budget</u>	<u>2011-12 Expenses</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$175,520		\$78,615		\$96,905
AUG	\$212,355		\$367,195		(\$154,840)
SEP	\$429,440		\$161,783		\$267,657
OCT	\$209,252		\$124,709		\$84,543
NOV	\$194,726		\$118,214		\$76,512
DEC	\$458,677		\$212,059		\$246,618
JAN	\$211,813		\$122,713		\$89,100
FEB	\$203,946		\$115,589		\$88,357
MAR	\$456,055		\$702,627		(\$246,572)
APR	\$198,439		\$125,837		\$72,602
MAY					
JUN					
TOTAL	\$2,750,223	81%	\$2,129,341	53%	\$620,882
Budget	\$3,410,578		\$4,007,518		



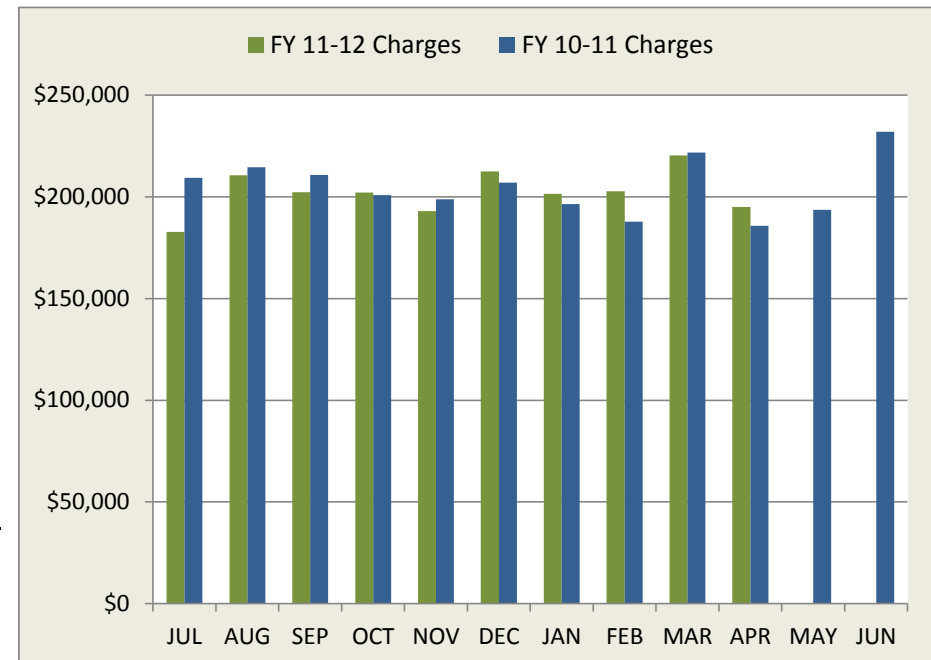
The Storm Water Fund is in a positive position through the tenth month of the fiscal year with revenues over expenditures by \$620,882. Funds are being raised and maintained to support major storm water capital projects both later this year and in the future.

STORM WATER FUND

KEY STORM WATER FUND PERFORMANCE INDICATOR

Storm Water Charges for Service

	<u>2011-12</u>	<u>% of</u> <u>Budget</u>	<u>2010-11</u>	<u>% of</u> <u>Budget</u>	<u>Net</u> <u>Difference</u>
JUL	\$182,719		\$209,370		(\$26,651)
AUG	\$210,683		\$214,569		(\$3,886)
SEP	\$202,282		\$210,818		(\$8,536)
OCT	\$202,175		\$200,809		\$1,366
NOV	\$192,965		\$198,847		(\$5,882)
DEC	\$212,535		\$207,071		\$5,464
JAN	\$201,565		\$196,460		\$5,105
FEB	\$202,701		\$187,749		\$14,952
MAR	\$220,306		\$221,721		(\$1,415)
APR	\$195,044		\$185,764		\$9,280
MAY					
JUN					
TOTAL	\$2,022,975	84.1%	\$2,033,178	88.3%	(\$10,203)
Projected	\$2,404,397		\$2,301,897		



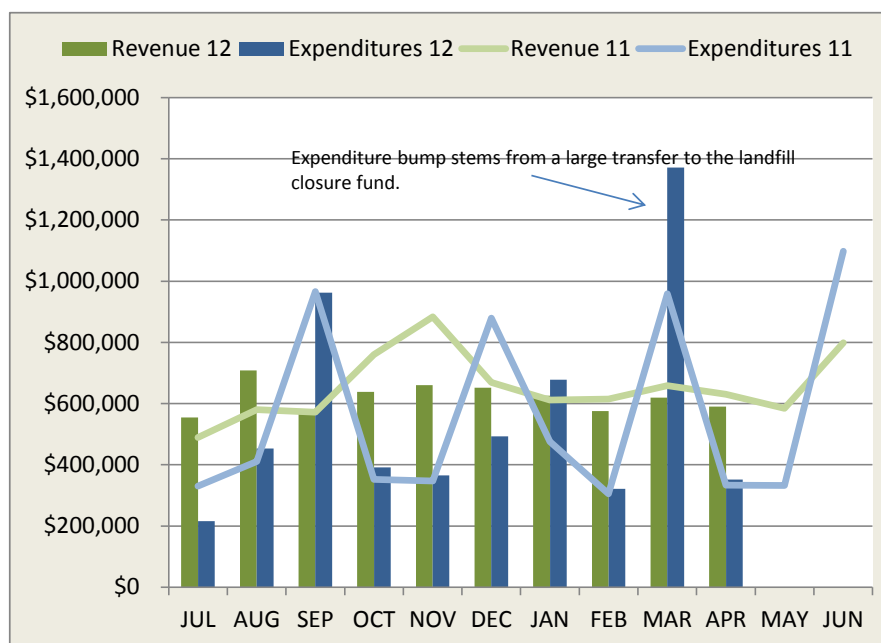
Storm Water charges for service are down just 1/2 of one percent through the tenth month of FY 11-12 as compared to the same time period in FY 10-11. However, charges for services at 84.1% of budget are just ahead of the budget benchmark of 83% for this point in the year.

LANDFILL FUND

FY 2011-12 REVENUE vs. EXPENDITURES

(Operating expenses exclude capital expenditures)

	2011-12 Revenue	% of Budget	2011-12 Expenses	% of Budget	Net Difference
JUL	\$554,369		\$215,549		\$338,820
AUG	\$708,309		\$453,553		\$254,756
SEP	\$574,783		\$962,270		(\$387,487)
OCT	\$637,967		\$391,268		\$246,699
NOV	\$660,503		\$365,211		\$295,292
DEC	\$652,047		\$492,877		\$159,170
JAN	\$625,451		\$677,636		(\$52,185)
FEB	\$575,052		\$321,261		\$253,791
MAR	\$619,110		\$1,371,170		(\$752,060)
APR	\$590,684		\$352,020		\$238,664
MAY					
JUN					
TOTAL	\$6,198,275	83%	\$5,602,815	115%	\$595,460
Budget	\$7,494,000		\$4,856,149		

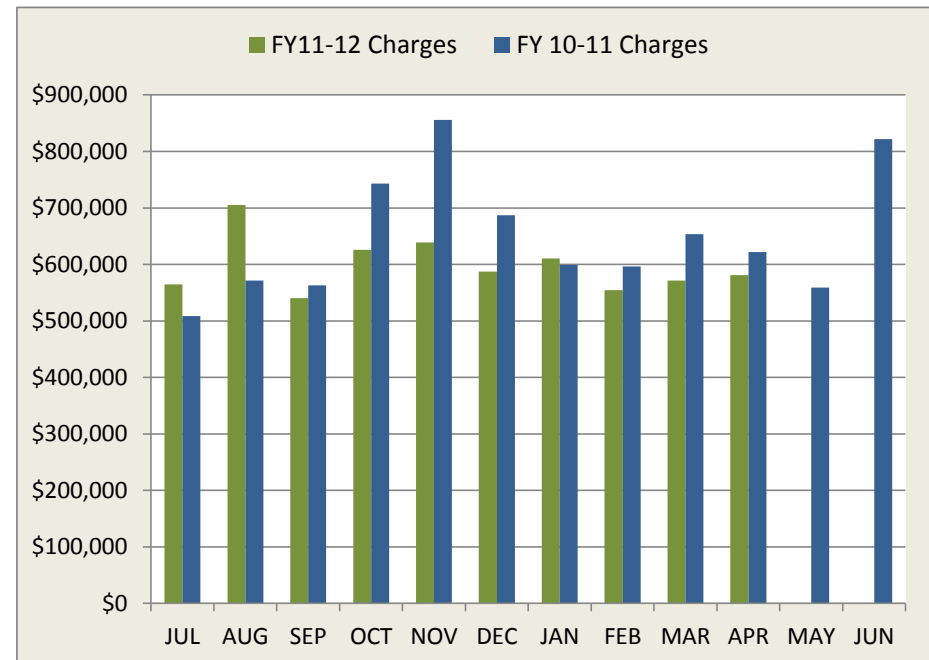


Revenues in the Landfill Fund for the tenth month of FY 11-12 are \$590,684 which is 6.3% below the same period during the previous year. Revenues at 83% of budget are running on target to the budget benchmark of 83% for this point in the year. Expenditures are well above this benchmark at 115%. Revenues are running well ahead of expenditures at this period.

LANDFILL FUND

KEY LANDFILL FUND PERFORMANCE INDICATOR

	<u>2011-12</u>	<u>% of Budget</u>	<u>2010-11</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$564,587		\$508,309		\$56,278
AUG	\$705,336		\$571,269		\$134,067
SEP	\$540,257		\$562,735		(\$22,478)
OCT	\$626,029		\$743,233		(\$117,204)
NOV	\$639,061		\$855,574		(\$216,513)
DEC	\$587,191		\$687,223		(\$100,032)
JAN	\$610,272		\$599,133		\$11,139
FEB	\$554,633		\$596,147		(\$41,514)
MAR	\$571,626		\$653,541		(\$81,915)
APR	\$580,808		\$622,017		(\$41,209)
MAY					
JUN					
TOTAL	\$5,979,800	83.2%	\$6,399,181	98.5%	(\$419,381)
Projected	\$7,190,000		\$6,495,000		



Landfill charges for service through April 2012 are 6.5% below the same period in FY 10-11 and are even with budgeted projections. The spikes seen in October and November of 2010 are from the sale of alum sludge from the water lagoons.